

## APPENDIX G

### GLOSSARY

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<b>Adopted Fiscal Plan</b>	A plan of financial operations approved by the Board of Supervisors highlighting major changes made to the County Administrator's Advertised Fiscal Plan. The Adopted Fiscal Plan reflects approved tax rates and estimates of revenues, expenditures, transfers and departmental goals, objectives, and performance workload indicators. This document is commonly referred to as the Adopted Budget.
<b>Appropriation</b>	An authorization granted by the Board of Supervisors to a specified organization, such as a unit of the County Government, to make expenditures and to incur obligations for specific purposes. An appropriation is limited both in dollar amount and as to when it may be spent, usually expiring at the end of the fiscal year.
<b>Appropriation Resolution</b>	A legally binding document prepared by the Department of Budget and Management which delineates by fund and department all expenditures and revenues adopted by the Board of Supervisors which are reflected in the Adopted Fiscal Plan.
<b>Assessed Valuation</b>	The official valuation of property as a basis for property taxation.
<b>Biennium</b>	A period of two years; often used to describe the period of two consecutive years for which the budget provides funding.
<b>BPOL</b>	Business, Professional, and Occupational License (BPOL) refers to the license tax that is levied upon the privilege of doing business or engaging in a profession, trade, or occupation in the County.
<b>Budget</b>	An annual financial plan that identifies revenues, specifies the type and level of services to be provided and establishes the amount of money which can be spent.
<b>Capital Facilities</b>	Fixed assets, primarily buildings, acquired or constructed by the County.
<b>Capital Improvement Program</b>	Proposes the acquisition, development, enhancement or replacement of public facilities to serve the County citizenry. The CIP, a reflection of the physical development policies of the County, typically encompasses a five year period and typically includes projects in excess of \$100,000.
<b>Capital Outlay</b>	Expenditures for items of a substantial nature (more than \$5,000) that are expected to have a useful life of several years. Examples include vehicles, large scanners and radios, etc. For informational purposes, items costing over \$1,000 are listed in Appendix C of this document.
<b>Carryover Funds</b>	Unexpended funds from the previous fiscal year that may be used to make payments in the current fiscal year. This may also be referred to as the beginning fund balance.
<b>Codified Ordinance</b>	An ordinance related to a specific code, such as the Code of the Commonwealth of Virginia or the Code of the County of Chesterfield.

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<b>Constitutional Officers</b>	Elected officials whose positions are established by the Constitution of the Commonwealth or its statutes. (Clerk of the Circuit Court, Commissioner of the Revenue, Commonwealth's Attorney, Sheriff, and Treasurer)
<b>Debt Service</b>	The payment of principal and interest on borrowed funds through instruments such as bonds.
<b>Depreciation</b>	The decrease in value of physical assets due to use and the passage of time.
<b>Effectiveness Measures</b>	Depict the degree to which performance objectives are being achieved; a measure of outcomes (program results).
<b>Efficiency Measures</b>	Reflect the relationship between work performed and the resources required to perform it; often presented as unit costs.
<b>Encumbrance</b>	A reservation of funds for an anticipated expenditure prior to actual payment of an item. Funds usually are reserved or encumbered once a contract obligation has been signed, but prior to the actual disbursement of the cash payment.
<b>Enterprise Fund</b>	A self-supporting fund designed to account for activities provided to external customers, and supported by user charges; examples are the Utilities and Airport funds.
<b>Fiscal Year</b>	This is the period of time measurement used by the County for budgeting and accounting purposes. It is the twelve months beginning on July 1st and ending June 30th.
<b>Fund</b>	An accounting entity with a group of self-balancing accounts. Budgets for all funds are adopted on a basis consistent with Generally Accepted Accounting Principles.
<b>Fund Balance</b>	This refers to the amount of money or other resources remaining unspent or unencumbered in a fund at a specific point in time. A negative fund balance is sometimes called a deficit.
<b>GAAP</b>	Generally Accepted Accounting Principles. A common set of accounting conventions, standards and procedures.
<b>General Fund</b>	The General Fund is the primary location of all financial activity associated with the ordinary operations of County Government. Most taxes are accrued into this fund and transfers are made out of it to the School, Debt Service, and Capital Projects funds as appropriate. This is the most important fund in the Chesterfield County budget.
<b>Goal</b>	A broad statement of purpose. A goal represents a framework of outcomes to be achieved on behalf of the customers; it reflects realistic constraints upon the unit providing the service.
<b>Grant</b>	A contribution by one organization to another. The contribution is usually made to aid in the support of a specified function, such as health care, housing, crime prevention, etc.

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<b>Indicators</b>	These are measures of how the department objectives are met.
<b>Intergovernmental Revenue</b>	Revenue from other governments, such as the State and Federal government, in the form of grants, entitlements, shared revenue, or payments in lieu of taxes.
<b>Internal Service Fund</b>	A self-supporting fund that generates expenditures and revenues through fees collected for servicing internal customers. Examples are the Risk Management, Vehicle and Communications Maintenance, and Construction Management funds.
<b>Long-Term Debt</b>	Debt with a maturity of more than one year after the date of issuance.
<b>Mission Statement</b>	A written description declaring the purpose of an organizational unit (department or agency) and its function (what the department or agency does).
<b>Modified Accrual</b>	Revenues are recorded when susceptible to accrual, i.e. both measurable and available to finance expenditures of the fiscal period.
<b>Object Series</b>	A subsection of a department's budget that groups similar accounts. Personnel, operating, and capital outlay are the three major series used.
<b>Objective</b>	A statement of results to be achieved by a specific period of time in order to accomplish stated goals. Objectives describe specific measurable outputs within a designated time frame.
<b>Performance Measurement</b>	Provides continuous feedback and identifies where adjustments or corrective actions are needed.
<b>Personal Property</b>	A category of property, other than real estate, so identified for purposes of taxation. It includes personally owned items, corporate property, and business equipment. Examples include automobiles, motorcycles, trailers, boats, airplanes, business furnishings, and manufacturing equipment.
<b>Productivity Measures</b>	Combine the dimensions of efficiency and effectiveness in a single indicator (better, cheaper, faster).
<b>Proffer</b>	Funds negotiated at the time of rezoning to help defray the capital costs associated with resultant development.
<b>Program</b>	This is a plan or unit under which action may be taken towards meeting an individual or set of goal(s) in the provision of a particular service. Examples of a county government program include the Community Enhancement Program and Tax Abatement Program.
<b>Property Tax Rate</b>	The level at which property values are calculated to determine the amount of taxes to be collected.
<b>Public Service Property</b>	Property specifically designated for public service use. This includes property purchased or received as a gift by a government. It includes real property such as land and buildings and other property, such as computers, copiers and cash registers.

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<b>Real Property</b>	Real estate, including land and improvements (building, fencing paving), classified for purposes of tax assessment.
<b>Reserve</b>	A portion of a fund's assets that is restricted for a certain purpose and not available for appropriation.
<b>Retained Earnings</b>	An equity account reflecting the accumulated earnings of any enterprise or internal service fund.
<b>Revenue</b>	A source of income that provides an increase in net financial resources, and is used to fund expenditures. Budgeted revenue is categorized according to its source, such as local, state, federal, or other financing sources.
<b>Service Levels</b>	A descriptive section in the budget narratives, detailing past performance and changes in the quality and quantity of services provided.
<b>Technology Improvement Prog.</b>	Proposes the enhancement of the County's technological capabilities and service delivery through upgrades or replacement of existing software and hardware, to include implementation costs. This three-year program includes projects costing in excess of \$10,000 or requiring more than three months of IST staff time to implement/complete.
<b>Total Quality Improvement</b>	An employee-based, customer and team oriented approach to work, improvement, problem solving, and decision making that depends upon individual employee commitment to improving work processes, through analysis and utilization of data.
<b>Workload Measures</b>	Indicate the amount of work performed or the amount of services received; strictly a volume count; a measure of inputs and outputs.